

March 5, 1976

It's the same basic philosophy as the previous bill. In fact, there are a couple more coming on this.

I move the bill be advanced.

PRESIDENT: Any discussion? Record your vote. Record.

CLERK: 26 ayes, 0 nays on motion to advance.

PRESIDENT: The bill is advanced. LB 645.

CLERK: Read title to LB 645.

PRESIDENT: Senator Goodrich.

SENATOR GOODRICH: OK what this particular bill provides for is we found that in the teachers retirement there was some accounts that where even 15 years after the death of the retiring member that no one had claimed the benefit. So what we're doing is establishing a provision in the statutes to provide that if the surviving spouse is not the sole survivor or the primary beneficiary as of the date of the members death the members accumulated contributions shall be paid to his surviving primary beneficiary or beneficiaries as of such date, or in the absence of any surviving beneficiary to his estate.

I move the advancement of the bill.

PRESIDENT: Discussion? Record your vote. Record.

CLERK: 26 ayes, 0 nays.

PRESIDENT: The bill is advanced. Senator Chambers, for what purpose do you ask recogn.... OK. LB 33.

CLERK: Read title to LB 33.

PRESIDENT: Senator Goodrich.

SENATOR GOODRICH: LB 33 is another Retirement Committee bill. The LB 33 would add vesting to the formula annuity in the school employees retirement system on the same basis as the savings service annuity. Present statutes provide for vesting in the savings and service annuity, but not in the formula annuity.

Anybody need anymore explanation then that? I would move the advancement of the bill.

PRESIDENT: Senator Murphy.

SENATOR MURPHY: Question of Senator Goodrich. Senator Goodrich, I see there is a fiscal note attached to this for local school boards. Quite honestly I don't know whether you lost me on the first retirement program or the second one. I am curious as to what these two chapter provisions that are in there by reference only set forth as to what is the differentiation between formula retirement and the other retirement program indicated there? Is